GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:148
ANSWERED ON:25.07.2005
REFORMS IN P.F. SECTOR
Chandel Shri Suresh

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether the Board of Trustees of the Employee`s Provident Fund Organisation (EPFO) have decided to keep the rate of interest at 9.5 per cent for the year 2004-05;

(b) if so, whether the Government is contemplating to bring major reforms in the provident fund Sector;

(c) if so, the details thereof; and

(d) if not, the reasons therefor?

Answer

MINISTER OF LABOUR AND EMPLOYMENT(SHRI K. CHANDRASEKHAR RAO)

(a): The Central Board of Trustees, Employees` Provident Fund in its special meeting held on 28.05.2005 recommended the rate of interest @ 9.5 % for the year 2004-05. The Government is yet to ratify the rate of interest as recommended by the Central Board of Trustees, Employees` Provident Fund.

(b) to (d): Do not arise in view of (a) above.